

FIRST ADDENDUM TO
REAL ESTATE PURCHASE AGREEMENT

THIS FIRST ADDENDUM TO REAL ESTATE PURCHASE AGREEMENT (the "Addendum") is made and entered into this ____ day of August, 2018, by and among City of Harrisburg, a South Dakota municipal corporation ("Buyer"), Pederson Ag, LLC, a South Dakota limited liability company, and Gretchen Gerrard, and individual of _____ (Pederson Ag, LLC and Gretchen Gerrard are jointly referred to herein as the "Seller").

W I T N E S S E T H:

WHEREAS, Pederson Ag, LLC previously entered into that certain Real Estate Purchase Agreement with Seller, dated June 21, 2018 (the "Agreement"), to purchase the following real estate:

The NE ¼ of Section 7, Township 99, Range 49, West of the 5th PM, Lincoln County, South Dakota, approximately 141.3 acres +/- ;

WHEREAS, Pederson Ag, LLC and Gretchen Gerrard each have an undivided ½ interest in the Property making Gretchen Gerrard a necessary party to the Agreement; and

WHEREAS, the parties have all agreed to revise the Agreement to reflect that Buyer is only purchasing approximately 70.5 acres as depicted on the attached Exhibit A.

NOW, THEREFORE, the parties hereto agree as follows:

1. Additional Party to Agreement. Gretchen Gerard is hereby made a party to the Agreement and subject to its terms, conditions, representations, warranties, and covenants, as amended by this Addendum.
2. Definition of Property. The correct legal description of the Property subject to the Agreement is as follows:

The Northeast Quarter (NE1/4) of Section 7, Township 99 North, Range 49 West of the 5th P.M., excepting therefrom the North 996 feet of the East 206.3 and excepting therefrom the South 308.32 feet of the North 1304.32 feet of the East 206.25 feet and excepting the South 590.39 feet of the North 1894.7 feet of the East 206.3 feet and excepting the East 718 feet of the South 281 feet of the North 2175.2 feet and Aleck Tract 1 thereof, Lincoln County, South Dakota. approximately 141.3 acres +/-;

(the "Property");

3. Property to be Conveyed. The portion of the Property to be conveyed to Buyer pursuant to the Agreement shall be the southern 70.5 acres +/- of the Property as depicted on Exhibit A.
4. Platting of Property. Prior to Closing, Seller shall cooperate with the Buyer to complete the platting of the Property so that the portion being conveyed to Buyer shall be its own separate, legally defined and numbered, parcel of real estate. The

portion of the Property retained by the Seller shall be subject to thirty (30) feet of public easement on the northern, eastern, and southern boundary that is not adjacent to the portion of the Property being purchased by the Buyer, as depicted on Exhibit A.

5. Purchase Price and Sale Terms. In consideration for the purchase and sale of the portion of the Property to be purchased by Buyer, Buyer shall pay to Seller the sum of SEVEN HUNDRED EIGHTY-SIX THOUSAND FIVE HUNDRED SIXTY DOLLARS AND TWENTY-FIVE CENTS (\$786,560.25) in immediately available funds (the "Purchase Price"), payable as follows:
 - a. TWENTY-THREE THOUSAND FIVE HUNDRED NINETY-SIX DOLLARS AND EIGHTY-ONE CENTS (\$23,596.81) nonrefundable earnest money down payment due upon the execution of this Addendum; and
 - b. The balance of the Purchase Price shall be due and payable from Buyer to Seller at the time of Closing.
6. Refund of Excess Deposit. Buyer's deposit of \$47,300.00 paid with the execution of the Agreement that is in excess of the amount in Section 3.a herein shall be refunded to Buyer within 5 days of the execution of this Addendum.
7. Defined Terms; No Other Changes. All capitalized terms not defined herein will have the same meaning as given in the Agreement. No other changes have been made to the Agreement unless explicitly stated herein.
8. Counterparts. This Addendum may be executed simultaneously in two or more counterparts, each of which when duly executed and delivered shall be deemed an original and all of which shall constitute one and the same instrument. This Addendum may be executed and delivered by facsimile, which facsimile signature pages shall be deemed originals.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment for the purposes herein contained as of the date first written above.

BUYER:

CITY OF HARRISBURG

By: _____
Julie Van Luvanee, Mayor

(SEAL)

ATTEST:

Mary McClung, Finance Officer

SELLER:

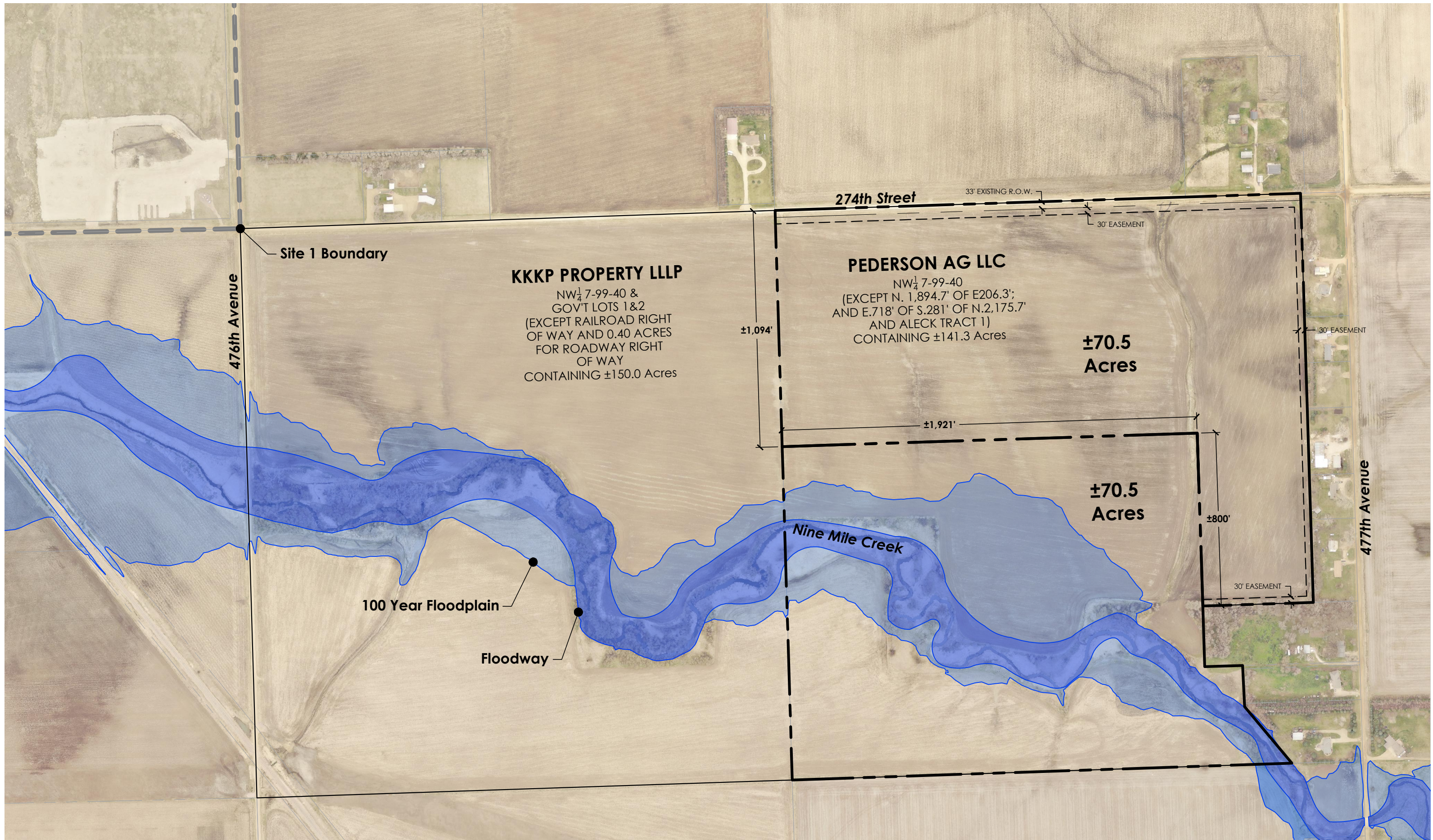
PEDERSON AG, LLC

By: _____
Evelyn J Pederson, Member/Manager

Gretchen Gerrard, individually

Exhibit A

[insert detailed division of the Property]



2018_07_13 - Proposed Parcel Divisions.dwg



Scale: 1" = 400'

